

EDRS

2015R- 268
RESOLUTION
of the
CITY OF
MINNEAPOLIS

By Goodman

Authorizing sale of land Vacant Housing Recycling Program Disposition Parcel TF-850 at 5147 Penn Ave N, Minneapolis.

Whereas, the City of Minneapolis, hereinafter known as the City, has received an offer to purchase and develop Disposition Parcel TF-850 in the Shingle Creek neighborhood, from PRG, Inc., hereinafter known as the Redeveloper, the Parcel TF-850, being the following described land situated in the City of Minneapolis, County of Hennepin, State of Minnesota to wit:

LEGAL DESCRIPTION of TF-850; 5147 Penn Avenue N: Lot 4, Block 16, "Englewood, Hennepin Co. Minn."; and

Whereas, the Redeveloper has offered to pay the sum of \$10,000, for Parcel TF-850; the offer includes a development plan and commitment to improve by rehabilitating the existing structure. This offer is in accordance with the Redevelopment Plan and/or Program; and

Whereas, the Redeveloper has submitted to the City a statement of financial responsibility and qualifications; and

Whereas, the City has had the re-use value reviewed by an appraisal expert, stating that the re-use value opinion is consistent with accepted methods of aiding the City in determining a re-use value for the Parcel; and

Whereas, pursuant to due notice thereof published in Finance and Commerce on Friday, June 12, 2015, a public hearing on the proposed sale was duly held on June 23, 2015, at the Minneapolis City Hall, 350 South 5th Street, Room 317, at 1:30 p.m., in the City of Minneapolis, County of Hennepin, State of Minnesota;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That the re-use value, for uses in accordance with the Vacant Housing Recycling Program plan, as amended, is hereby estimated to be the sum of \$10,000, for Parcel TF-850.

Be It Further Resolved that the acceptance of the offer and proposal is hereby determined to be in accordance with the City's approved disposition policy and it is further determined that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the Parcel in accordance with the Redevelopment Plan and/or Program.

Be It Further Resolved that the proposal be and the same is hereby accepted, subject to the execution of a contract for the sale of land and further subject to the following conditions; 1) land sale closing must occur on or before 90 days from the date this Resolution is approved by the City and 2) payment of holding costs of \$300.00 per month if the land sale closing does not occur on or before the closing deadline.

Be It Further Resolved that the sale conditions described above may be waived or amended with the approval of the CPED Director.


Be It Further Resolved that upon publication of this Resolution the Finance Officer or other appropriate official of the City be and the same is hereby authorized to execute and deliver the contract to the Redeveloper; provided, however, that this Resolution does not constitute such a contract and no such contract shall be created until executed by the Finance Officer or other appropriate official of the City.

Be It Further Resolved that the Finance Officer or other appropriate official of the City is hereby authorized to execute and deliver a conveyance of the land to the Redeveloper in accordance with the provisions of the executed contract and upon payment to the City for the purchase price thereof; provided, however, that this Resolution does not constitute such a conveyance and no such conveyance shall be created until executed and delivered by the Finance Officer or other appropriate official of the City.

Certified as an official action of the City Council: 

| RECORD OF COUNCIL VOTE (X INDICATES VOTE) | | | | | | | | | | | | | |
|---|-----|-----|---------|--------|------------------|-----------------|----------------|-----|-----|---------|--------|------------------|-----------------|
| COUNCIL MEMBER | AYE | NAY | ABSTAIN | ABSENT | VOTE TO OVERRIDE | VOTE TO SUSTAIN | COUNCIL MEMBER | AYE | NAY | ABSTAIN | ABSENT | VOTE TO OVERRIDE | VOTE TO SUSTAIN |
| Reich | X | | | | | | Glidden | X | | | | | |
| Gordon | X | | | | | | Cano | X | | | | | |
| Frey | X | | | | | | Bender | X | | | | | |
| B Johnson | X | | | | | | Quincy | X | | | | | |
| Yang | X | | | | | | A Johnson | X | | | | | |
| Warsame | X | | | | | | Palmisano | X | | | | | |
| Goodman | X | | | | | | | | | | | | |

ADOPTED JUL 10 2015
DATE

ATTEST 
CITY CLERK

☒ APPROVED ☐ NOT APPROVED ☐ VETOED

 JUL 15 2015
MAYOR HODGES DATE